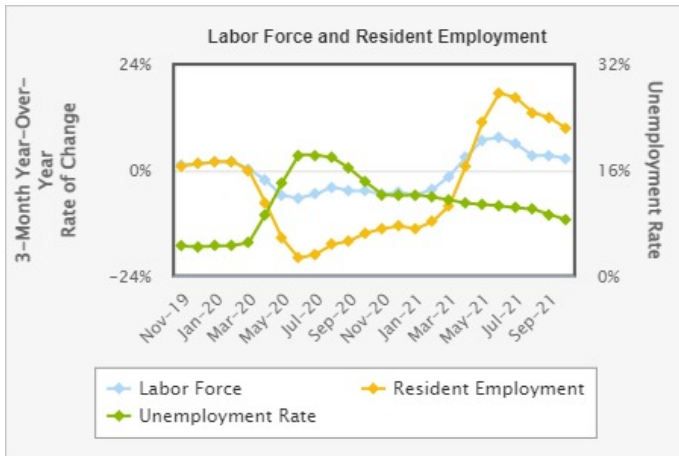
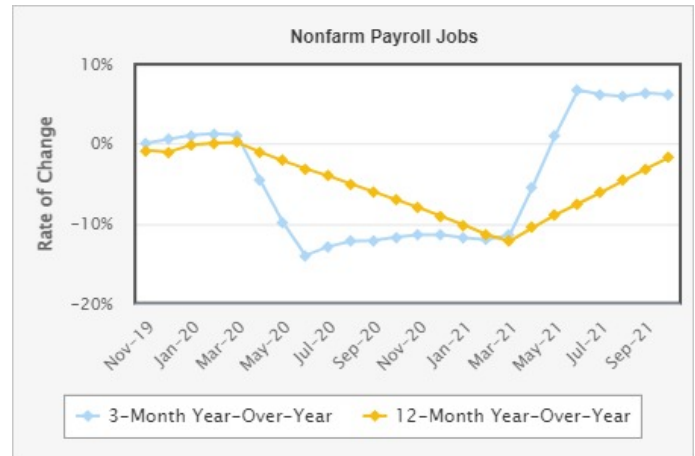


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	October 2019	October 2020	October 2021	October 2019 to October 2020	October 2020 to October 2021	October 2019 to October 2020	October 2020 to October 2021
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	5,140,407	4,896,347	5,028,623	-244,060	-4.7	132,276	2.7
Resident Employment	4,900,084	4,201,232	4,598,853	-698,852	-14.3	397,621	9.5
Unemployment Rate (%)	4.7	14.2	8.5	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	4,562,300	4,028,567	4,279,400	-533,733	-11.7	250,833	6.2

Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

Decennial Census					ACS & Population Estimates Program						
	April 2000	April 2010	<u>Average Annual Change</u> 2000 to 2010		July 2018	July 2019	July 2020	2018 to 2019		2019 to 2020	
			Number	Percent				Number	Percent	Number	Percent
Population	9,519,338	9,818,605	29,927	0.3	10,061,533	10,011,602	9,943,046	-49,931	-0.5	-68,556	-0.7
Households	3,133,774	3,241,204	10,743	0.3	3,313,908	3,328,398	n/a	14,490	0.4	n/a	n/a

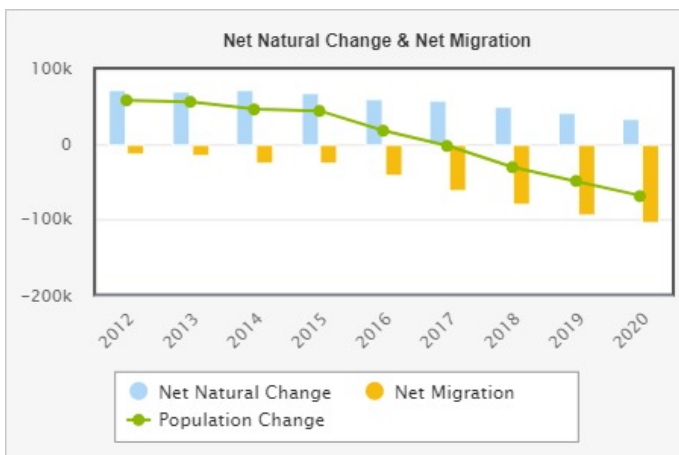
Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2017, 2018 and 2019 American Community Surveys (- Year)

Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.

2 - The July 2020 population estimates do not incorporate the 2020 Decennial Census counts.

3 - 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions.



Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

3 - Annual components of population change are not available for 2010

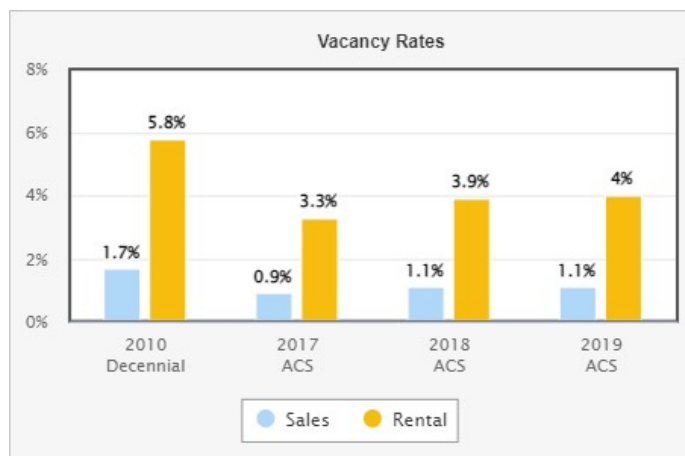
4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

Economic Trends and Population and Household Trends

The Los Angeles-Long Beach-Glendale, CA Metropolitan Division is defined as Los Angeles County. Largest employers include the University of California, Los Angeles and the University of Southern California.

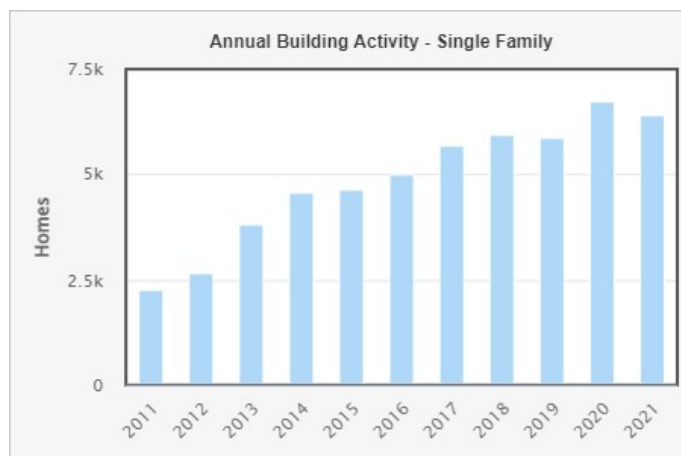
After significant job losses during the height of the COVID-19 pandemic, economic conditions have improved. During the 3 months ending (ME) September 2021, nonfarm payrolls increased by 255,400 jobs, or 6.4%, compared with the same period a year ago due to gains in 10 of the 11 payroll sectors. Recent job recovery, however, has only been partial; nonfarm payrolls were 6.5 percent below levels during the 3 ME September 2019. The partial recovery of jobs contributed to a decline in the average unemployment rate to 9.4% during the 3 ME September 2021, down from 16.3% during the same period a year earlier.

As of November 1, 2021, the population is estimated at 10.00 million, representing an average annual increase of 15,900, or 0.2%, since 2010. The entire increase resulted from net natural change (resident births minus resident deaths) because net out-migration averaged 46,300 people a year. Population growth during the 2000s was slightly faster, averaging 0.3%, or 29,900 people, annually because of greater net natural change. The number of households is estimated at 3.41 million as of November 1, 2021, representing an average annual increase of 11,550 or 0.3%, since 2010 and similar to household growth during the 2000s, which averaged 10,750, or 0.3%, annually.



Data Source: 2010 Census; 2017, 2018 and 2019 American Community Surveys (- Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



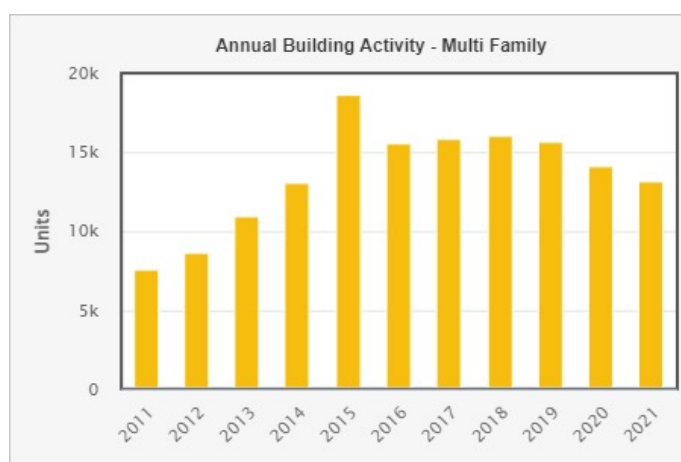
Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2021 is preliminary, through October 2021

Housing Inventory by Tenure				
	2010 Decennial	2017 ACS	2018 ACS	2019 ACS
Total Housing Units	3,445,076	3,542,835	3,561,342	3,579,423
Occupied	3,241,204	3,311,231	3,313,908	3,328,398
Owners	1,544,749	1,510,464	1,501,284	1,511,628
% Owners	47.7	45.6	45.3	45.4
Renters	1,696,455	1,800,767	1,812,624	1,816,770
% Renters	52.3	54.4	54.7	54.6
Total Vacant	203,872	231,604	247,434	251,025
Available for Sale	26,808	13,919	17,054	17,352
Available for Rent	104,960	62,114	72,849	75,624
Other Vacant	72,104	155,571	157,531	158,049

Data Source: 2010 Census; 2017, 2018 and 2019 American Community Surveys (- Year)

Note: 2019 ACS 1-Year data may not be available for some metro areas due to being dropped from the September 2018 OMB metro area definitions



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2021 is preliminary, through October 2021

Housing Market Conditions Summary

Sales market conditions are slightly tight as of November 1, 2021. Months of supply was 1.6 months in September 2021, down from 2.0 months a year earlier (CoreLogic, Inc.). During the 12 ME October 2021, the average home sales price increased 15% to \$1.03 million from a year ago, while the number of homes sold increased 31%, to 89,450, during the same period (Zonda). A total of 7,750 single-family homes were permitted during the 12 ME September 2021, compared with 6,250 homes permitted during the previous 12 months (preliminary data). Single-family home construction averaged 5,650 homes annually from 2016 through 2019, up from the average of 4,350 homes permitted annually from 2013 through 2015.

Rental market conditions are balanced as of November 1, 2021, with a 5.5% vacancy rate. The apartment market is tight with a 2.6% vacancy rate as of the third quarter of 2021, down from 4.8% a year ago (RealPage, Inc.). Apartment rents averaged \$2,458, up 8% from a year ago. A total of 15,500 multifamily units were permitted during the 12 ME September 2021, compared with 14,150 units permitted during the previous 12 months (preliminary data). An average of 16,350 units were permitted annually from 2015 through 2019, up from an average of 10,100 units permitted a year from 2011 through 2014. Recently completed apartments include the 356-unit The Millennium in Santa Monica, with studio, one-, two-, and three-bedroom units starting at \$2,950, \$3,850, \$4,900, and \$6,450, respectively.

Rental Housing Supply	
Under Construction	11,600
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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